FINANCIAL NEWS

STOCK OFFERINGS EASILY ABSORBED AND GAINS RANGE FROM 1 TO 4 POINTS

Abrupt Change in Market Sentiment Surprises Speculative Element-Attention Diverted to Copper Group, With Advance in Anaconda on Larger Dividend

High Points in Today's Financial News

Exports from United States in May broke all records, reaching a total of \$272,000,000. Imports also at new top mark. Anaconda Copper and Butte Mining and Milling increased dividends, while Central Leather declared extra disbursement and Oxweld Acetylene Company declared 40 per cent. stock dividend on common. \$10,000,000 in gold arrived in New York from Europe. Philadelphia Company carnings for May showed up good, as did Union Pacific and several other roads. Legal steps completed for dissolution of Pennsylvania Steel Company. Price of bar silver higher in New York and London. Willys-Overland stock on \$25 basis beginning today.

The sharp change in market mood which occurred over night on the Stock Exchange came as a surprise to the speculative element. It had been expected that depleted margins would cause continued pressure in the genera list, but the offerings of stocks this morning were small and the supply was easily absorbed. After the first few minutes the market broadened and developed a strong tone and numerous advances, ranging from 1 to more than 4 points, were recorded.

Most importance was at first attached to the trading in United States Steel mon because of the predicted dividend increase in July and the current reports about a powerful syndicate being active in the stock. Later in the day attention was diverted to the copper stocks, where the record in regard to indifference over dividend increases was broken after the declaration of the larger dividend on Anaconda. That stock, which closed yesterday at 77%, rose to 81. Utah Copper made a gain of 1%, and Inspiration rose more than 1 point,

The market movements were influenced to a great extent by the statements published in the morning papers of the program for expending \$500,000,000 on naval construction in the coming two years, but speculative sentiment was also influenced by the comments in the press over the indorsement of the Republican candidate for President by the Progressives. There was a general readjustment of the speculative position. Many of those who have sold stocks like Reading because of vague fears over some pending collapse were urgent buyers today and substantial recoveries of recent losses were made in many of those issues.

Anaconda Copper Increases Dividend

NEW YORK, June 27.—The Anaconda Copper Mining Company has declared a quarterly dividend of \$2 per share on its stock, placing the issue on an \$8 per annum basis. Disbursements on the stock were increased from \$4 to a \$6 basis a share per annum on December 28 last, when a quarterly dividend of \$1.50 a share was declared. The dividend is payable August 20 to holders of record

Oxweld Acetylene Declares 40% Stock Dividend

NEW YORK, June 27.—The Oxweld Acetylene Company has declared a regular quarterly dividend of 11/2 per cent, on the common stock, payable July 1 to stock of record June 26, and a 40 per cent. stock dividend on the common, payable July 20 to stock of record June 10. The company has also authorized the purchase and cancellation of the \$215,000 ovtstanding preferred stock.

NEW YORK, June 27.—The North Butte Mining Company today declared a quarterly dividend of 75 cents a share, an increase of 25 cents over the previous

North Butte Mining Dividend Is Boosted

Central Leather Company to Pay Extra Dividend

NEW YORK, June 27 .- The Central Leather Company today declared a regular quarterly dividend of 1 per cent. and an extra dividend of 1 per cent. on the common stock, payable August 1 to stock of record July 10. With this extra the company has declared dividends of 3 per cent, on the common stock this year,

American Window Glass 12% on Back Dividends PITTSBURGH, June 27.—The American Window Glass Machine Company has declared a dividend of 12 per cent., to apply to back dividends.

\$10,000,000 Gold From Europe

NEW/YORK, June 27 .- It is believed that the \$10,000,000 of gold which arrived today from Europe on the steamship Cedric is consigned to the account of J. P. Morgan & Co. It is understood that there are 300 cases in the consignment.

CURB GETS STRONG AND STOCKS JUMP

Stutz Motor Leads in General Advance Which Comes With Recovery From Depression

NEW YORK, June 27 .- The Curb marinfluence of the recent liquidation on the Stock Exchange and developed pronounced strength, with many issues making substantial gains. Most importance was attached to the trading in Stutz Motor, the stock which was heavily oversubscribed some time ago, and temporary certificates were issued last week.

Knowledge of its earnings, estimated at equal to \$3 a share per annum, was an incentive for vigorous buying, on which the price rose from \$5% to above \$7 early in the forence. The strength in this stock had marked influence on trading in other motor shares and was to much extent responsible for an advance of more than 3 points in United Metors. Other motor stocks made gains ranging from 1 to over 4 points.

There was brisk trading also in Midvale Steel, which was in demand from the start, advancing from 60% to above 64, with a movement based to a great extent on state-ments in regard to heavy expenditures for ments in regard to heavy expenditures for naval construction in the coming two years. The oil stocks were irregular. Metropolitan Petroleum first dropped from 15 %, a new low record, but advanced sharply from that level, and Sinciair Oil was in supply at concessions all through the day. Coaden Qil shewed a strong tone, making a fractional advance, and Oklahoma producing was firm on like trading.

The munition stocks wave both active and

The munition stocks were both active and strong, and there was fairly large trading in Petroleum Bronze and Zinc Concentrating without much change in prices.

INDUSTRIALS.		
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		10334		1033
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65000 Anglo-French 5s 95% 95% 95%	North American 6614	6716	6614	673
1000 Amer Smelt Sec 6s 106% 106% 106%	Northern Pacific11214	11354	11234	1133
3000 Amer Tel cit 4s 91% 91% 91%	Ontario Silver Min 635	614	614	63
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14000 Cal das & El 5s 98 97% 98	South Porto R Sug 230	232	232	232
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00000 Can Gev 4s 1020	Southern Ry 2154	21%	2156	215
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20000 Del & Hud conv 4s . 106 106 106 106 1000 Detroit Edi 5s 1010 1014 1014 1014	Utah Copper 75	7634	75	763
5000 Detroit United 44 s 80 794 80	Wahash	1356	1356	135
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13000 Brie conv 4s Ser B 72 714 714	Wabash pf B 2634	2654	26%	265
1009 do Pa col 48 89 89 89		12634		12634
1000 Great Falls Fower 5s 100% 100% 100%	Western Maryland 2734	28	2756	28
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0000 Japanese dig 3 . 84% 84% 84% 84% 84% 84% 84% 84% 84% 84%	Woolworth F W 13456	13434	13434	1344

Tax Free Investments

Our current Investment List describes, with other desirable securities, Buffalo & Susquehanna Railroad Corporation First Mortgage 4% Bonds, which at the present price yield 514%, free of Pennsylvania tax. The circular will be furnished on request.

EDWARD B. SMITH & CO BANKERS

Members Sew York and Philadelphia Stock Eschanges

1411 CHESTNUT STREET, PRILADELPHIA SO PINE STREET REW YORK

INDIVIDUALS can finance personal undertakings without reducing the bank account through the Morris Plan of Lonna and Investments.

Fay taxes, dectors' bills, make improvements, etc., through the Marris Plan. Ensy regaryments. Employers sangles it. Over \$1,000,000 al-MORRIS PLAN COMPANY 1507 Arch St.

More Canadian Gold for Local Mint

RUSSIA TO OFFER FINE CHANCES FOR FOREIGN CAPITAL

New York Stock Sales

| 0112 | 0113 | 0014 | 155 | 5456 | 11614 | 118 | 11734 | 936 | 1016 | 935 | 1015 | 935 | 5035 | 503 | 1015 | 1035 | 1035 | 67 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 | 6554 |

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Allie-Chaimers Mfg.
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Allie-Chaimers Mfg.
Am Car & Fdy.
Am Car & Fdy.
Am Car & Fdy.
Am Hide & Leather.
Am Linseed.
Am Linseed.
Am Locomotive pf.
Am Smelt & Ref.
Am Smelt & Ref.
Am Smelt & Ref.

Am Smelt & R pf. Am Steel Foundries

Am Woolen pr
Am Writing P pf
Am Zine L & Spf
Am Zine L & Spf
Anaconda Cop M
Associated Oil
Atch Top & S F
Atch T & S F pf
Bald Loco Wis
But & Ohlo

Balt & Ohio Balt & Ohio pf ... Batoplias Mining

Brooklyn Rap Tr Bruns T & H R sec Butte & Superior Cal Petroleum Cal Petroleum pf

Canadian Pacific

Central Leather. Chandler Motor.

hes & Ohio ... Chill Copper. .

Chi M & St P pf Chi R I & Pac Cluett, Pea & Co Col Puel & Iron.

Consolidated Gas.

Continental Can Corn Products Ref Corn Prod Ref pf .

Crucible Steel Crucible Steel pf

Distill Sec Corp'n.
Dome Mines

General Motors pf

Great Northern of G N cfs for ore prop. Gulf States Steel.... Gulf States S 2d pf

int Agricultural pf

Int Con Corp'n pf Int Paper ..

Int M M pf c of dep Kan City South pf

Kelly Spring Tire.

Lake Erie & West . .

Lenigh Valley Lee Rubber Tire . . Lorillard P Co

Max Motors 2d pf

Mo Kan & T pf .

Missouri Pacific.

May Dept Stores..... Mexican Petroleum..... Mex Petroleum pf.....

Maxwell Motors.

Int Harv N J.

Her Own Savings to Be Put in Industrial Enterprises, Especially Railroads

ROADS ALSO NECESSARY

By YVES GUYOT Secretal Cable to Evening Ledger

PARIS, June 27.—Russia will offer fine chance for investments after the war France already knows this field, and has many millions invested there in railways and industries which have paid well. Rus and industries which have paid well. Aus-sla's own savings will give her much of her own money to use after the war, and these savings will be increased by the re-form in the consumption of alcohol, but she will still need money from outside.

Her first attention necessarily must be given to the construction of new railways—the cost of new railways already planned in Russia and Siberia will pass \$600,000.009.

After that must come subsidiary railways, cannis, roads and the canalization of rivers, agricultural projects, irrigation, the manu facture of chemical fertilizers and agricultural implements, mechanical, electrical and chemical industries, weaving, paper manufacture, mining and the building of ports—in fact, all the industries of a great modern civilization.

Regions in which particularly good on portunities will be found are Siberia, Turk-istan, the regions of the Steppes and North-ern Russia and the Caucasus.

The advantages of placing capital i Russia will be increased by a series of legislative reforms, dealing with corpora-tions, passports, etc., of which some already have been realized, while others soon

LOCAL MINING STOCKS

		Fild.	Asked.
MacNamara Midway Minpan Exten Montana North Star Tonopah Belu	sion nont unaion dis	00 20 24 16	4 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	COLDFIELD STOCK		2.2.2
Brus Bull Broth Buildon C O D Combination Dalay Florence Goldfield Con Goldfield Con Jumbo Exten Kewanas Oro Sand Ken Silver Pick	Fraction H B solidated per ston		.11 .04 .02 .04 .08 .04 .05 .42 .54 .09 .79 .10 .00
Kimber's Nevada Hill Nevada Word	ler	2 15	.02 .04 .20 2.25 .14

A Good Bond Yielding Over 6%

Some of the reasons why we recommend the 6% Gold Bonds of the Mid-dle West Utilities Com-Due January 1,

They are well se-cured by mortgage bonds.

They are protected by earnings over two and a third times the interest requirements. Earnings come from reliable and diversi-

Circular No. 406 gives detailed information.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroi Lendon Paris William P. Bonbright & Co. Bonbright & Co.

The Investment Situation

is summarized in our July circular, and in addition there are One Hundred Offerings that are particularly appropriate at the present time, compris-

8 Government Loans 28 Municipal Bonds 22 Public Utility Bonds 33 Railroad Bonds 9 Industrial Bonds

which see will be glad to send on re-quest for efreular E-182. A. B. Leach & Co. Investment Securities 115 South Fourth Street

New York Chicago Buffalo Boston Lendon, Eng. Baitimore

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds Equipments

Public Utility Bonds MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

DIVIDEND NOTICES

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants LOLD REAL PROPERTY AND PROPERTY

Sales in Philadelphia

		Filgh.	LBW.	Close.	cune.
90	Amer Milling	W16	016	619	3245×
10	Am Car & Fdry	86	58	80	+1
10	Brill J O	35%	B5.54	85%	
175	Crucible Stl	7616	25	75%	+2%
205	Elec Stor	60	ät	41	1
25	Efrie	8836	8814	8814	4 4
	Int Co N Am			97	Serve
	Ky Securities		99	90	414
50	do pref	78	78	78	+1
910	Lake Sup Corp.	1974	1915	10%	12.140
40	Leh Val Tr pf .	42	42	42	- 5
82	North Passesses	93.	8254	0214	- 9
827	Penns	0778	8774	077.76	11.75
70	Ph.Co.cum pref	4014	40	40%	+ 14
114	Phila Elec.	28%	2834	28%	
300	Phila B T 1 c.	1815	1819	1819	100
653	Reading	anti	94%	644	113
850	Tonopah Bai	4 1 10		1 16	+1-18
80	Tonopah Mining	014	0.76	634	300 80
132	Unit Gas Imp.	RRAL	22 14	88 %	T 2
4045	Unit Gas Imp. US Steel W J & Seashore W Cramp & S.	84.56	82.W	84	生 5
90	W J & Seambore	2272	49 14	22.72	1 2
110	York B R	15	15	15	-1%
	BON	Dis			

Condition of U. S. Treasury

WASHINGTON, June 27.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$167,725,984; total receipts, \$79,186,803; total disbursements, \$50,895,819; defloit for year, \$414,795, exclusive of the Panama Canal and public debt transactions.

BAR SILVER

In London har aliver was quoted today at 31 kgd. a gain of 14 d. Commercial bar silver was quoted in New York today at 60c., up 14 c.

EARNINGS OF PHILADELPHIA COMPANY CONTINUE TO SHOW IMPROVEMENT

May Results Gratifying to Holders of Company's Securities-Kentucky Securities, Common and Preferred, Reach New Top Marks

Holders of Philadelphia Company securities were gratified at the showing of the company's earnings for the month of May, the second month of the new fiscal year, which came out today. The statement showed a continuation of the good earnings in April, and it was pointed out by persona interested in the property, in which there is a large amount of Philadelphia capital invested, that the improvement is being continued.

With the exception of the net earnings in the Street Railway Department increases were shown in all departments for the month. The decline in the earnings of this department was due to the interruption of traffic for a few days before the strike was settled early in that month.

The total gross earnings in all departments for May were \$2,300,880, an increase of \$285,072, and the net for the month showed a gain of \$118,294, packing a total of \$1,004,309. For the two months the gross amounted to \$4,238,214, a gain of \$149,312, while the net advanced \$398,783 to \$2,295,027.

Business was the largest in the natural gas department, the gross for the month reaching the total of \$675,934, which is \$153,135 above the corresponding month of last year. The net earnings were \$384,022, a gain of \$117,977, while for the two months the gross wins \$1,557,307, a gain of \$282,839, and the net was \$981,138, an increase of \$241,950.

While trading was not large on the Philadelphia Stock Exchange today there was a much better tone than was in evidence throughout the session yesterday, the improvement being due to the higher range of prices and the better demand in the New York market. United States Steel common

was the most active issue the being due in large measure to the bring the being due in large measure to the bring the dividend will be increased at the lay meeting; reports to this effect was the lay of the last first lay to the new high mark of 12, and preferred to 78, a gain of one pone also a new top mark. Neither the mon nor preferred stock of the present is active. Only one class of slock if per cent. Preferred, which advances half in response to the good earning. By no means were all of the changes in prices on the side of advances. One of the important exceptions to this rule, as a loss was concerned, was Cramp and building, which declined points is Street is now waiting for the Cramp same report, which will be given out at annual meeting on Thursday. It is seen that the earnings for the last fiscal were good, but those who are intended in the company hold that the showing the present year will be even better. Prof. of the to time there have been reports at the present year will be even better. Prof. of the to time there have been reports at the present year will be even better. Prof. of the tot time there have been reports at the present year will be even better. Prof. of the tot time there have been reports at the present year will be come the the tot time there have been reports at the present year will be even better. Prof. of the cramp Company was to be taken in units of the present year will be come there have been reports at the present year will be come better. Prof. of the cramp Company was to be taken in units. cent both here and in New York that me Cramp Company was to be taken it under a consolidation with one of the big state companies. Midvale being promisenty mentioned in this connection, but nothing has come of these reports.

Reading showed

has come of these reports.

Reading showed a good recovery from the weakness of yesterday. As is he case of Steel common this was he principally to the demand from New Yes, but Reading has a good many friends in this city also who have been picking it up.



DURING the time occupied in the erection of our new building at 1431-33 Chestnut Street the Logan Trust Company will occupy temporary quarters at the southwest corner of 15th and Chestnut Streets.



Company of Philadelphia Building About to Bo Erected

DATRONS will find every department ready to co-operate with promptness and courtesy. Every convenience will be afforded for the proper transaction of business. These temporary quarters will be occupied on July 17.

Logan Trust Company of Philadelphia

Rowland Comly, Pres.

William Bradway, Treas.